



KEDIA ADVISORY

DAILY COTTON REPORT

8 Jul 2024

- COTTON
- COCUDAKL
- KAPAS

Kedia Stock & Commodities Research Pvt. Ltd.

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Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	31-Jul-24	58500.00	58500.00	58000.00	58240.00	-0.33
COCUDA KL	20-Aug-24	2,920.00	2,945.00	2,911.00	2,934.00	0.41
COCUDA KL	20-Sep-24	3,018.00	3,045.00	3,010.00	3,031.00	0.60
KAPAS	30-Apr-25	1,602.00	1,603.00	1,595.50	1,598.50	-0.09

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	71.42	71.27	71.63	71.21	0.62
ZCE COTTON	14475.00	14385.00	14500.00	14385.00	-0.41
ZCE COTTON YARN	19895.00	19895.00	19895.00	19895.00	-0.10
USDINR	83.53	83.56	83.52	83.55	-0.01

Cottoncandy prices experienced a slight decline of -0.33% yesterday, settling at 58240, driven by profit booking following earlier gains. The market initially rose due to delays in shipments from major exporters like the US and Brazil, which boosted demand for Indian cotton from neighboring mills. This demand surge was further supported by a firm trend in cottonseed prices. Despite the onset of monsoon rains in southern states like Karnataka, Telangana, and Andhra Pradesh, signaling the beginning of the kharif 2024 season, cotton acreage dynamics are mixed. While Telangana is expected to see an increase in cotton planting, driven partly by shifts from chilli cultivation due to weak prices, North India faces challenges such as increased pest infestation and rising labor costs, potentially leading to a decrease in cotton acreage. Internationally, the 2024/25 U.S. cotton projections show higher beginning and ending stocks compared to previous forecasts, with production, domestic use, and exports remaining unchanged. The average upland farm price is down slightly to 70 cents per pound, influenced by declines in new-crop cotton futures. Globally, the 2024/25 cotton balance sheet reflects increased beginning stocks, production, and consumption, maintaining world trade levels. However, ending stocks are projected higher by 480,000 bales compared to May estimates, totaling 83.5 million bales. Production increases are noted in Burma, contributing to a rise in global production, while consumption sees boosts in Vietnam and Burma offsetting reductions elsewhere. In the Rajkot spot market, cotton prices closed at 27704.4 Rupees, marking a -0.24% decline. Technically, the market observed long liquidation with unchanged open interest, indicating a cautious sentiment among traders. Currently, support for Cottoncandy is seen at 58000, and a breach below could test 57750 levels, while resistance stands at 58500. A breakout above this resistance could push prices towards 58750.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	27,704.40	-0.24
29 mm Cotton	कादी	27,608.25	-0.43

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	31-Jul-24	-0.33	0.00	Long Liquidation

Technical Chart



SELL COTTONCANDY JUL @ 58500 SL 58800 TGT 58000-57800. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	31-Jul-24	58240.00	58750.00	58500.00	58250.00	58000.00	57750.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	2,919.70	0.33
Cotton Seed Oilcake	कादी	3,004.30	-0.24

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Aug-24	0.41	11.38	Fresh Buying
COCUDAKL	20-Sep-24	0.60	10.69	Fresh Buying

Technical Chart



SELL COCUDAKL AUG @ 2960 SL 3000 TGT 2900-2860. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Aug-24	2,934.00	2,964.00	2,930.00	2,930.00	2,915.00	2,896.00
COCUDAKL	20-Sep-24	3,031.00	3,064.00	3,029.00	3,029.00	3,013.00	2,994.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,497.65	-0.13
Kapas	कादी	1,502.70	0.21

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.09	2.13	Fresh Buying

Technical Chart



SELL KAPAS APR @ 1610 SL 1625 TGT 1590-1580. NCDEX

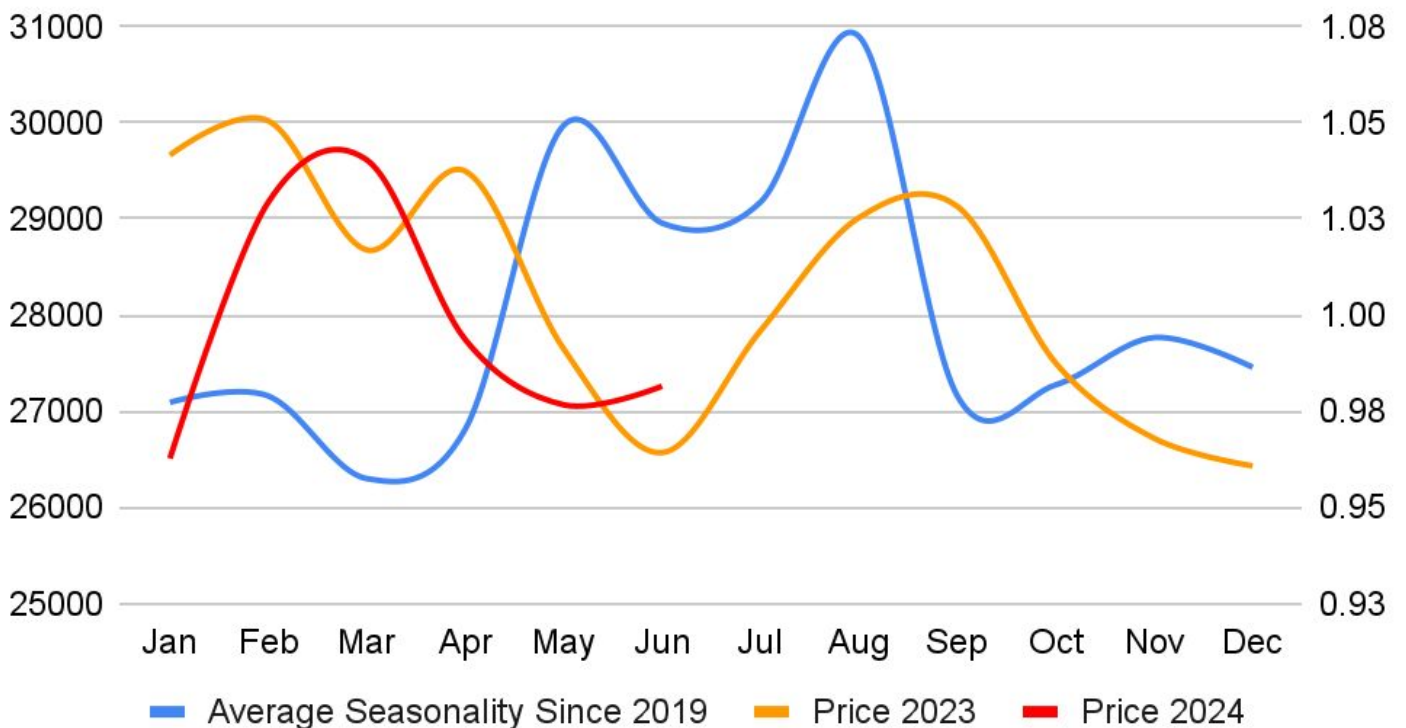
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,598.50	1607.00	1603.00	1599.00	1595.00	1591.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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